

FINANCIAL NEWS AND COMMENT

Clearing House Reports Decrease of \$10,000,000 in Cash and Decrease in Reserve.

BIG DECREASE IN IDLE CARS

Railroads Never More Actively Employed—Bank Clearings Far Above Last Year.

It was a typically idle half holiday stock market yesterday. Trading was again almost entirely professional. Prices moved in narrow range and net changes at the end were of little consequence. The copper shares were rather stronger than any other group, and the market as a whole was firm throughout the session. Traders paid very little attention to the action of the Bull Moose convention in Syracuse, just as, after the Vermont election, the market failed to respond to political development. Whatever interest was displayed was centred on the bank statement. This again provided a surprise in that cash holdings decreased more than \$16,000,000, whereas a decrease of not half that amount had been expected. Obviously money has been going into the interior for crop moving purposes much more rapidly than is customary so early in the season, but for that matter crops are moving to market much more rapidly than is customary. As a partial offset to the heavy loss in cash the bank statement showed a contraction of \$28,000,000 in the loan account, reflecting no doubt the transfer of loans from Clearing House institutions to interior institutions and others in this city, sales of securities and the transfer of loans to London and Paris. The surplus reserve decreased \$1,800,000 and now stands at \$27,551,000, as compared with \$23,264,000 at the end of the corresponding week last year. In the coming week the reserve will probably be strengthened by the return of September interest and dividend disbursements, though the continuance of the heavy demand from the interior assures a continuance of firm money.

The foreign exchange market fell to rally from the week's decline of 50 points, the most abrupt of the year, and bankers were confident that business continues good and the cotton crop comes up to expectations all the money needed from Europe can be secured. In the course of the week finance bills to a large amount were placed in London and Paris against the heavy exports of grain made latterly and expected heavy exports of grain and cotton in the near future. Foreign statistics show a grain crop below the average in Europe, and since it is expected that the Government grain report to be issued to-morrow will show crops far above the average in this country, much should be realized from grain exports at good prices. Already shipments of wheat to Europe have been made in an amount seldom, if ever, exceeded.

An additional emphasis of the rapidity of the movement of the crops was supplied by the fortnightly bulletin of the American Railway Association. This showed a reduction of 34,151 in the number of idle cars on the railroads of this country and Canada, leaving the net surplus at the low figure of 9,750, as compared with 84,541 at the corresponding time last year. The greatest increase in the use of cars was reported from the Northwest and West, whence the grain crops are moving to market with extraordinary rapidity. On the surface the statement intensifies apprehension of car shortage later on, but it is to be remembered that the crops have up to the present gone to market with entirely unusual alacrity, that on that account no much pressure will be put on the railroads later on and that both the railroads and commercial organizations have taken every possible precaution against congestion. Merchants and manufacturers have been advised to secure their wares and car materials before the height of the crop moving season is reached, and the figures indicate that many have arranged to do so. It often happens that a contingency long anticipated is averted by advance provisions, and it may turn out that the burden on the railroads will not be as serious as has been expected.

Quite unusual testimony to business progress was also supplied by the customary weekly compilation of bank clearings. According to it, clearings, the country over, increased 16.3 per cent. over the corresponding week last year. In New York, though stock market business was much quieter, clearings increased 26 per cent., and there were increases of 28½ per cent. in Boston, 11 per cent. in Chicago and 8 per cent. in St. Louis. Seldom in the past has such a favorable comparison been supplied.

Imports and Exports.

The imports of specie at the Port of New York for the week ended September 7 were \$2,362 gold and \$146,550 silver, making a total of \$1,458,812, or \$1,458,812, in the preceding week last year. Since January 1 the imports of specie amount to \$2,362 gold and \$146,550 in the corresponding period last year.

The exports of specie from the Port of New York for the week ended September 7 were \$1,458,812 gold and \$146,550 silver, making a total of \$1,458,812, in the corresponding week last year. Since January 1 the exports of specie amount to \$2,362 gold and \$146,550 silver in the corresponding period last year.

STANDARD OIL SUBSIDIARIES.

Bid Asked

Anglo-American.....
Atlantic Refining.....
Buckeye Pipe Line.....
Cleveland Pipe Co.....
Continental Oil.....
Crescent Pipe Line.....
Eureka Pipe Line.....
Galena Signal Co.....
India Pipe Line.....
South West Pipe Lines.....
Standard Oil of California.....
Standard Oil of Kansas.....
Standard Oil of Kentucky.....
Standard Oil of New Jersey.....
Standard Oil of New York.....
Standard Oil old stock.....
Swan Pipe Line.....
Vacuum Oil Co.....
Water-Pierce.....

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.
SATURDAY, SEPTEMBER 7, 1912.

Bid	Asked	Sales	Open	High	Low	Sett.	Last	Net Change
1 1/2	2 1/2	200 Allis-Chalmers	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	+ 1/2
8 1/2	8 1/2	11700 Amalgamated Copper	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2	+ 1/2
59 1/2	59 1/2	200 Am Ag Chem.	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	0
100 1/2	101	16 Am Ag Chem pf.	101	101	101	101	101	- 1/2
39 1/2	39 1/2	800 Am Can.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	+ 1/2
118 1/2	119 1/2	200 Am Can pf.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	0
6 1/2	6 1/2	200 Am C. & F.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	0
55 1/2	55 1/2	200 Am Central Oil.	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	0
5 1/2	5 1/2	200 Am High & Leather	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	0
21 1/2	25	400 Am Ins. Co.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	- 1/2
13 1/2	14 1/2	100 Am Linseed Co.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	0
37	38	200 Am Linseed Co. pf.	38	38	38	38	38	- 1/2
44 1/2	44 1/2	500 Am Locomotive.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	0
86 1/2	86 1/2	2600 Am Smelting.	85 1/2	86 1/2	85 1/2	86 1/2	86 1/2	- 1/2
108 1/2	108 1/2	100 Am Smelting pf.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	0
40 1/2	40 1/2	100 Am Snuff.	39 1/2	40 1/2	39 1/2	40 1/2	40 1/2	- 1/2
128 1/2	129 1/2	100 Am Foundry.	37	37	37	37	37	0
37	37	100 Am Sugar.	37	37	37	37	37	0
270	272	500 Am Tobacco.	270	272	270	272	270	- 2
37	38	200 Am Writing Paper pf.	37	37	37	37	37	0
46 1/2	46 1/2	11600 Anaconda	45 1/2	46 1/2	45 1/2	46 1/2	46 1/2	0
101 1/2	102	100 Atch. Top & S. Fe. pf.	102	102	102	102	102	0
59	59 1/2	200 Baldwin Loco.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	- 1/2
104 1/2	105 1/2	400 B. & O.	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	- 1/2
40 1/2	40 1/2	100 Bethlehem Steel.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	0
91 1/2	92 1/2	1200 B. & G. Goodrich.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	- 1/2
273	273	1600 Canadian Pacific.	273	273	273	273	273	0
30 1/2	31	2300 Cen. Leather.	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	- 1/2
80 1/2	80 1/2	750 C. & O.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	0
19	19 1/2	100 Chi. G. West.	19	19	19	19	19	0
106 1/2	107	800 Chi. Mill & St. Paul.	106 1/2	107	106 1/2	107	107	+ 1/2
42 1/2	42 1/2	900 China Copper.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	- 1/2
34 1/2	34 1/2	200 Col. Southern.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	0
145 1/2	145 1/2	100 Con. Gas.	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	0
83 1/2	84 1/2	300 Con. Products pf.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	0
71	72 1/2	100 Det. United Ry.	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	- 1/2
34 1/2	34 1/2	800 Distillers Sec.	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	- 1/2
53	53 1/2	200 Erie 1st pf.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	0
96	96	100 F. W. Woolworth.	96	96	96	96	96	0
114 1/2	115	100 F. W. Woolworth pf.	115	116	115	116	116	+ 1
138 1/2	139 1/2	400 Geor. East. Co.	138 1/2	139 1/2	138 1/2	139 1/2	139 1/2	- 1/2
250	250	Goldfield Min.	24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	- 1/2
138 1/2	139 1/2	600 Great Nor. pf.	138 1/2	139 1/2	138 1/2	139 1/2	139 1/2	- 1/2
59	59 1/2	2100 Guggenheim.	58 1/2	59 1/2	58 1/2	59 1/2	59 1/2	- 1/2
122	123	300 Harvester.	121 1/2	122	121 1/2	122	122	+ 1/2
15	16	100 Int. Paper.	15	16	15	16	16	0
26 1/2	27	100 Int. Pump.	26 1/2	27	26 1/2	27	27	+ 1/2
19 1/2	20	100 Inter-Met.	19 1/2	20	19 1/2	20	20	+ 1/2
50 1/2	51 1/2	100 Inter-Met. pf.	50 1/2	51 1/2	50 1/2	51 1/2	51 1/2	- 1/2
14 1/2	15 1/2	2100 Keweenaw.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
167 1/2	168	3000 Lead.	167 1/2	168	167 1/2	168	168	- 1/2
12 1/2	13	1500 L & N.	162	162	161 1/2	161 1/2	161 1/2	- 1/2
71	71	100 Mackay Cos. pf.	70	70	70	70	70	+ 6
5	5	100 Marine.	5	5	5	5	5	0
82 1/2	83 1/2	7100 Mex. Pet.	82 1/2	83 1/2	82 1/2	83 1/2	83 1/2	- 1/2
29 1/2	29 1/2	3000 Miami Copper.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	0
23 1/2	24 1/2	200 Minn. St. P. & S. M.	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	- 1/2
149 1/2	150 1/2	100 Miss. St. P. & S. M.	149 1/2	150 1/2	149 1/2	150 1/2	150 1/2	0</td